

LOSS OF ARABIC

BRITISH LOAN

UP

Bankers Think Nothing

Will Be Done Until

President Acts.

NEED FOR MONEY

HERE IS FEARED

If War with Germany Comes

This Country Will Require

Bond Issue.

The torpedoing of the Arabic may result in the temporary suspension of the negotiations looking toward the granting of a big loan to Great Britain by American bankers. The feeling yesterday was that no definite proposals should be accepted until all the facts concerning the sinking of the White Star liner were in the possession of the State Department and the judgment of Secretary Lansing and President Wilson had been made known to the American people.

For the changed attitude of the bankers the reason was put forward that should the relations between the United States and Germany become more strained than they are the consequences may make it necessary for the Treasury Department to issue a large amount of government bonds for purposes of national defense. In such an event, it was pointed out, it will be necessary to conserve the financial resources of the country and at the same time make it ill advised to float a foreign loan of the size talked of.

Bankers with important European connections were not inclined to believe the reports of huge amounts of securities and gold said to have been on the Arabic consigned to banking firms and stock exchange houses. The amount of the securities, according to some dispatches, was placed as high as \$15,000,000, but the gold on board, it was thought, would not exceed \$200,000.

It was learned definitely that one international banking trust was to have received \$300,000 in stocks and bonds as delivery on a sale previously made by foreign holders of American securities. In this instance, which, it was said, applied to others, no permanent loan was expected, as every precaution had been taken to insure the bonds and securities by a submarine attack. The securities had been photographed, the photographs having been dispatched on a neutral vessel along with the replacement of the photographs will be used as affidavits or means of identification in presenting claims for the issuance of duplicates.

It was also pointed out that even if no photographs had been taken, the serial numbers of the securities shipped would be on record, and after a more or less prolonged and tedious process of comparison, investigation and affidavit making, duplicates could be issued. It was reported that the Arabic carried a large amount of the stock of the Canadian Car and Foundry Company, a concern which has received more than \$150,000,000 in orders from the Russian government.

One of the factors that tended to discredit the rumor that a large amount of gold was in the hold of the White Star liner was the information published at the offices of J. P. Morgan & Co. that they had no knowledge of a shipment of the yellow metal consigned to them. Officials of the International Mercantile Marine Company also claimed to be equally ignorant of the character of the ship's cargo. They did not know whether gold or securities were on board.

Final arrangements were made yesterday for the sale by the Morgan firm of French government bonds and the French government of the Pennsylvania Company 3 1/2 per cent bonds that were used as part collateral for the recent loan to France of \$43,000,000. The proceeds of the bonds, which were sold to Kuhn, Loeb & Co., acting for the railroad, will be used to pay off about \$27,000,000 of the French loan.

Remittance rates on London, while slightly lower than yesterday, were steady, closed firm yesterday at 4.87 1/2 for demand sterling and 4.88 for cables. The market for francs was stronger than on the previous day, checks being quoted at the close at 4.87 1/2 for demand sterling and 4.88 for cables. The market was attributed to the continued inquiries for bills with which to meet payments on sales of American securities held abroad. If the negotiations for the establishment of a large French credit had been suspended, foreign exchange bankers predicted further heavy selling of Americans by London to remedy the foreign exchange situation.

THREE AMERICANS

ARABIC'S TOLL

Continued from page 1

As averted by the captain's orders to all the passengers to don lifebelts. The young wireless operator, Leonard Batchelor, who was making his first trip on the Arabic, was sending out the report that the Dunsley was in distress when the torpedo hit his ship. He was able to give "O. S. Arabic" before the wireless apparatus was put out of commission. Some four hours elapsed before rescue ships arrived.

Meanwhile preparations were being made here to receive and succor survivors, recent experience with the Lusitania victims giving knowledge of exactly what was needed. Wesley Frost, the American Consul, with Vice-Consul Thompson, immediately took charge of a score or more Americans, getting them off to much needed rest, arranging for clothes and for messages to friends and relatives, in a word, doing everything possible for their comfort.

White Star officials, the Admiralty and officers of the Board of Trade soon had the relief work running smoothly. Fortunately, the number of injured was not large, though most of the cases were women and children. All slept late to-day, most of the survivors leaving late this afternoon for England. A careful canvass made among about two hundred passengers and crew failed to locate one who saw or heard the slightest warning given by the submarine. There were very few who knew even of the proximity of the torpedo explosion among the ship's crew.

The Arabic carried 2,813 bags of mail, mostly for the United States. The mail included several hundred bags from Sweden, Norway, Holland, Switzerland, Spain and other countries.

ALLIES ARRANGE

BALKAN TERMS;

ASK ITALY'S AID

Call on Rome to Concede

Demands of Serbia

and Greece.

BULGARIA READY

TO WAR ON TURKEY

Entente, It Is Said, Has Offered

Her Macedonian Land for

Her Assistance.

London, Aug. 20.—Indications that the storm centre in the Balkan crisis had shifted from Nish and Athens to Rome were seen to-day in a bulletin from the Italian capital saying that a prolonged meeting of the members of the Cabinet was held this morning and also this afternoon.

This is taken to mean that the Allies' envoys in the Balkans have finally succeeded in arranging terms of a treaty which will be acceptable to all on that peninsula, but that their ratification requires some change in the position of Italy. Rome has so far objected to the Greek section of the Serbian ambition to include the greater part of Dalmatia in her new boundaries. Concessions by Italy along these lines, it is known, would materially simplify the task of the Allied diplomats.

Greece Seeks Loan of Allies. Further encouragement for the Allies was found in a dispatch to the Paris "Temps" from Athens, which says that the Greek government has been authorized by diplomats to announce that M. Venizelos, the Greek Premier, is principally occupied with the possibility of floating a Greek loan through the assistance of the Allies. The Premier is declared to have consulted London and Paris in this respect. Little doubt is felt here that some arrangement can be made to satisfy the Greek leader.

Rome, Aug. 20.—The Entente powers, according to a positive statement made by the Sofia correspondent of the "Giornale d'Italia," have offered to her by the Serbo-Bulgarian treaty of 1912, with the right of immediate occupation. The controversy over Macedonia, the cause of the second Balkan war, is to be settled after the present war ends.

Will Recompense Serbians. Proportionate compensation is to be given to Serbia, including the city of Kavala and the districts of Kavala and Seres, with the right of immediate occupation.

Bulgaria on her side renounces forever pretensions to Saloniki, Vodina and Uskub. She promises to declare war immediately on Turkey, with the aid of funds of the four Allies. Bulgaria's further territorial concessions in Turkey.

Serbia and Greece, it is believed, will give way under the pressure by the Entente, but negotiations will be lengthened by the reluctance of the King of Greece to consent to any cession of territory.

Rupture of relations between Turkey and Italy is considered imminent. Delay on Italy's part is ascribed to the desire to do her utmost to conserve the interests of the 12,000 Italians who still remain in the Ottoman Empire.

Italian newspapers express the opinion that an Italian declaration of war against Turkey would not hasten a solution in the Dardanelles favorable to the Entente Allies, because military experts seem to believe that a new army on the Gallipoli Peninsula would be superfluous.

Sofia, Bulgaria, Aug. 20.—General Fitch, Bulgarian Minister of War, has resigned, on account of ill-health. He is succeeded by General Joffe.

Turks Get Ultimatum

from Italian Ambassador

BY GORDON GORDON-SMITH.

Milan, Aug. 20.—Despite the rigid censorship, it is now known that the Italian government has practically issued an ultimatum to Turkey, not, as stated, through the Turkish Ambassador in Rome, but through Marchese Garioni, Italian Ambassador in Constantinople.

The Turkish proposal that all Italians in Asia Minor be concentrated at Smyrna and embark from that port, is declared completely unacceptable. It is stated that under such circumstances, reparation would take several weeks. It is strongly suspected that Turkey desires to concentrate the Italians at Smyrna in order to hold them as hostages, who would be given his passport, stated that he had already rented a villa in Switzerland in view of this eventuality.

British Make Progress

in Gallipoli Advance

Paris, Aug. 20.—The War Office to-day gave out this report on the situation in the Dardanelles:

In the southern zone there is nothing to report, with the exception of engagements between patrols and artillery exchanges.

In the northern zone the British left wing has made some progress in the plain of Anafarta.

KITCHENER AGAIN

AT ARMY'S FRONT

British and French War Min-

isters End Four Days' Tour

of Inspection.

British Headquarters in France, Aug. 20.—Field Marshal Earl Kitchener, British Secretary of State for War, and Alexander Millerand, French Minister of War, who were here as the guests of Sir John French, commander of the British forces, have completed a four days' tour of inspection of the British and French fronts, the second one they have made. Earl Kitchener visited points which his time did not permit him to reach on his previous tour.

The ministers examined various types of French mortars and saw them fired. At parade one of the divisions was inspected, and Earl Kitchener helped presented the British Distinguished Service Order sent by King George to Captain Domagay, a French army officer and aid to Minister of War Millerand, as a reward for his important diplomatic and military role in co-operation with the allied governments and in co-ordinating the work of the allied armies.

A HOSPITAL IN THE GALLIPOLI TRENCHES.



Red Cross surgeons removing a bullet from the arm of a British soldier just back of the Dardanelles firing line.

ALL LONDON READS

TRIBUNE EDITORIAL

Otto Bannard Indorses Sentiments Saying Severance of Relations Is Only Course Open.

London, Aug. 20.—The Tribune's editorial, which was cabled here last night, was carried in every London paper conspicuously this morning. It was vigorously indorsed to-day by Otto Bannard, a New York banker, who told the Tribune correspondent:

"President Wilson's appeal to humanity has been answered by a repetition of the original offence, under circumstances even more indefensible. Only one course is left to us as an honorable nation. I believe President Wilson will follow it. As soon as he gets an official report stating that the Arabic was unarmed, was not carrying war munitions, had several Americans aboard and was sunk without notice of any kind, I believe he will sever diplomatic relations immediately, and, furthermore, every American citizen with red blood in his veins will enthusiastically support him."

The statement given out to-day by the German Army Headquarters follows: "The army of Field Marshal von Hindenburg took Novo Georgievsk, the last stronghold of the enemy in Poland, making prisoners of more than 85,000 Russians, among whom were six generals. The number of cannon taken has increased to more than 700. The quantity of war material is impossible to estimate."

Kaiser Leaves for Fort. The Emperor left for Novo Georgievsk in order to give the thanks of himself and the Fatherland to the leader of the attack, General von Bauer, and his troops.

General von Gallwitz's troops have taken 2,650 Russian prisoners, these including ten officers, and captured twelve machine guns. The Russian retreated east of Kovno and in the district of Divina as far as the road from Augustowo to Grodno. They are offering resistance on the front from Gudele to Lodz and Studzinka. East of Trojnie also hard fighting is in progress.

The army of Prince Leopold of Bavaria is advancing. The left wing of the army of Field Marshal von Mackensen threw the Russians to the rear of the Kotorsk Pulva district. South of the Bug we gained ground on the Brest-Litovsk line. East of Vladova our troops reached the region of Vondiszka in the course of their close pursuit.

AUSTRIAN OFFICIAL. The following official communication was made public in Vienna to-night: "The price of the Austro-Hungarian Brest-Litovsk was crowded together within the precincts of the fortress a considerable portion of the Russian army. For a withdrawal in a northeastern direction the Russian troops were ordered to be restricted to a few crossings."

The enemy is offering strong resistance, especially west of Brest-Litovsk. The Austro-Hungarian troops are advancing toward the river. Notwithstanding this the north wing of our siege troops has captured several advanced positions east of Rokito.

Enemy Driven from Bug. On the northern bank of the Bug the Austro-Hungarian troops advanced yesterday, before darkness fell, drove away the enemy by storming his trenches near Wolczyn. The army group of General Konevsky is advancing toward the upper Pulva.

In the bombardment of Novo Georgievsk, which was captured by our allies, our heavy mortars successfully participated. Near Vladimir-Lyubinsky and in East Galicia the situation is unchanged.

RUSSIAN OFFICIAL. The official statement issued at Petrograd to-night says: "Near Novo Georgievsk, after occupying the left bank of the Wkra, the Germans concentrated all their efforts northwest of the Wkra, against the fortress of the Wkra. By an incessant bombardment with a hurricane of projectiles they almost completely destroyed our fortifications."

In this section on the evening of the 19th the Germans surrounded one fort in the region of Wymoslow, and afterward, despite enormous losses, directed their columns on the rear of the Zakroevsk sector. This compelled our troops on the night of the 19th to retire on the line of the former forts forming the central defense.

On the course of the following day, having destroyed by their fire two of these forts, the Germans, by a series of sanguinary assaults, occupied the ruins, from which they directed their fire against the central defenses. We blew up the bridge over the Narew and the forts we abandoned in the northern section.

The capture of Novo Georgievsk had been foreseen since the fall of Warsaw. When the general Russian retreat was made from the Warsaw salient Grand Duke Nicholas, the Russian commander in chief, elected to leave a garrison in the fortress, rather than evacuate it. It was recognized that the only question was how long the defenders could hold out.

Called a Second Vicksburg. The Grand Duke's decision apparently was due to the strategic position of the fortress. As long as the Russians held it they could stop communication on the Vistula River. Novo Georgievsk is nineteen miles northwest of Warsaw and is situated at the junction of the Vistula, Narew and Wkra rivers. It was described by an Associated Press correspondent who visited it yesterday as a second Vicksburg.

For nearly two weeks the fortress had been completely invested by the Germans, and several of the outlying

TIME-BOMB THROWERS

JUGGLE WITH DEATH

London, Aug. 20.—The various kinds of bombs now being used in France and Flanders are described by an English officer in a letter from the front. There are, he says, four main types—the "hairbrush," the "cricket ball," the "policeman's club" and the "jam-tin." Bomb throwers are alluded to in trench slang as "anarchists."

"The hairbrush," explains the writer, "is very like the ordinary hairbrush, except that the bristles are replaced by a solid block of high explosive. The policeman's club is a tin of tins, to insure it falling to the ground nose downward. Both these bombs explode on impact, and it is inadvisable to knock them against anything—say the back of the trench—when throwing them."

"The cricket ball works by a time fuse. The removal of a certain pin releases a spring, which lights an internal fuse seconds to explode the bomb in five seconds. You take the bomb in your right hand, remove the pin, and cast the thing madly from you."

"The jam-tin variety appeals more particularly to the sportsman, as the element of chance enters largely into its successful use. It is timed to explode about ten seconds after the lighting of the fuse. It is therefore unwise to throw it too soon, as there would be ample time for your opponent to pick it up and throw it back. On the other hand, it is unwise to hold on too long, as the fuse is uncertain in its action and is given to short cuts."

SAYS GERMANY'S

FOES WILL PAY

WAR'S FULL COST

Helfferich Tells Reichstag

Future Burden Will Not

Be on Teutons.

DEBT OF BILLIONS

THROUGH DECADES

Comforts the Kaiser's Subjects

in Discussing Measure for

Another War Loan.

Berlin (via Amsterdam and London), Aug. 20.—Dr. Karl Helfferich, Secretary of the German Imperial Treasury, speaking in the Reichstag on the second reading of the war loan of 10,000,000,000 marks (\$2,500,000,000), said: "Until now 20,000,000,000 marks (\$5,000,000,000) have been voted, and our estimates of the war's needs still are exceeded by the real war expenditures. The expenditure in one month is higher by one-third than the total expenditure for the war of 1870, but every German knows that the sacrifices will not be in vain. The grant of new millions means a guarantee of unmovable determination on the part of the German people."

"During the war we will not increase the gigantic burden of the people by new taxation. A tax on war profits can only be raised at the conclusion of the war. It will be payable both in cash and in a war loan."

Says Foes Will Bear Burden. "Our economic future must be freed from the gigantic burden of war. The heavy burden of thousands of millions will be borne through decades by the instigators of the war, and not by us."

"Both the first war loans were covered partly by the war chest and partly by cash in hand at the Reichshauptkasse (imperial treasury) at the outbreak of the war. To this must be added the surplus of the extraordinary budget of 1914-15, which, instead of the expected 58,000,000 marks (\$14,500,000), amounted to 219,000,000 marks (\$54,750,000)."

"Beyond this, greater amounts must be raised provisionally by discounting imperial exchequer bonds at the Reichsbank and private banks. The sums expended remained within the country with the exception of unimportant amounts."

Continuing, Dr. Helfferich declared speculative business, which already had revived, had to be suspended, as all available money was needed by the fatherland. Subscriptions to the third war loan, he said, could be made through the postoffice, and small subscribers for 1,000 marks or less would be permitted to pay in installments.

To Reduce Traffic in Money. From larger subscribers imperial treasury bonds, bearing no interest and not yet due, would be accepted as payment, with a reduction of 5 per cent. To reduce as far as possible the traffic in money and to avoid a said, the issue price would be higher.

Dr. Helfferich, discussing the war expenditures of the various powers, said: "Up to the present the German total expenditures have been highest, but they are now being exceeded by Great Britain. The coalition of our enemies now is bearing almost two-thirds of the total cost of the war."

ENGLAND SENDS

BANKERS HERE

Deputation Will Visit New York

to Arrange Details of American Credit.

London, Aug. 20.—A deputation of financial men representing the Treasury and London banks will go to New York to arrange the details of American credit. The committee will consist of three members connected with the clearing House banks. Two of them will be Sir Edward Holden and Sir Felix Schuster. The name of Sir George Paish has been strongly urged, but it has been decided that he is not to go.

The membership of the committee will be confined to men actually engaged in banking. Announcement of its personnel and the time of its visit to the United States will be withheld until the actual arrival of the committee in New York.

GERMANS OBJECT

TO BRITISH LOAN

Colorado Alliance Tells Wilson

Floating One Here Would

Be Unneutral.

Denver, Aug. 20.—The German Alliance of Colorado, through its executive committee, sent a letter to President Wilson to-day protesting against the proposed flotation of a British war loan in the United States.

The Alliance contends that such a loan would be in violation of neutrality.

REMARKABLE SCENES

AT REICHSTAG OPENING

Streets Thronged by Dense

Crowds—Members in Uniform

Berlin, Aug. 20.—(By wireless to Sayville, Long Island).—The opening of the Reichstag yesterday, the Overseas News Agency says, aroused remarkable public interest. Long before the hour for beginning the session the streets in the immediately vicinity were thronged by dense crowds pressing to obtain admission. Within the galleries were filled.

The scene on the floor was a notable one. Many of the members who had returned from the front for the session wore their gray field uniforms, while the decoration of the Iron Cross was conspicuous on many breasts.

Chancellor von Bethmann-Hollweg was greeted by those on the government bench, and after the opening ceremonies he delivered his address. The tall figure of the Chancellor was garbed in the field uniform of a Prussian general and he wore his decorations of the Iron Cross. He was heartily applauded.

REPORT THAT SWISS

WILL FIGHT DENIED

Minister Sent no Such Dis-

patch, Says State

Department.

Washington, Aug. 20.—The State Department to-day officially denied that any report had been received from the American Minister at Bern, Switzerland, saying that the Swiss nation was preparing to join the Germanic allies.

The statement follows: "A press dispatch published on August 15 states that in a report to the Department of State the American Minister at Bern, Switzerland, indicates that he has received a strong intimation from official sources that the Swiss government is preparing to take sides in the European war with the Germanic allies because of resentment over alleged interference with Swiss trade by the governments of the Quadruple Alliance."

"The Secretary of State announced to-day that the press statement is erroneous, and that the American Minister at Bern, Switzerland, has made no report such as that alleged."

GERMANS RETAKE

ABLAIN TRENCHES

Lose Heavily in Struggle

North of Arras,

Says Paris.

London, Aug. 20.—The Germans have regained the trenches in the wedge north of Arras which the French occupied yesterday. Paris tells of a violent artillery fight and three counterattacks which won back for the enemy the position lost yesterday on the road from Ablain to Angres. The Kaiser's troops sustained severe losses, the French report.

Berlin admits the loss of part of the advanced German position at Schatzmannelle, in the Vosges. Here, Paris says, the foe's losses were very heavy. The French troops found many German bodies in the trenches, 250 yards long, which they occupied.

Artillery duels continue at many points on the front. In the Argonne mine fighting is still going on and shelling from trench to trench with bombs and torpedoes.

The official communication issued to-night by the Paris War Office says: "Artillery duels have occurred on a great many points, notably at Bailli, on the banks of the Oise, on the plateau of Quenevillers in Champagne, on the front of Perthes-Beaumont, between the Argonne and the Meuse in the region of Bethincourt, Hancourt, and in the Vosges, in the region of Hilsenfort."

In Artois, after a violent artillery fight and three new counterattacks during the night of August 19-20, the enemy succeeded in regaining a footing in the trenches which we had taken from him on the 18th. We took from him a trench 1,000 yards long, which he had taken from us in the night.

Mine fighting is still going on in the Argonne and also shelling from trench to trench by means of bombs and torpedoes.

The statement issued in the afternoon said: "There has been continued activity on the part of our artillery along the banks of the Oise, to the north of the Aisne, in the Champagne district, and along the front at La Seille."

In the Argonne there has been fighting with mines in the region of Vienne-le-Chateau, and fighting at close range with gas and hand grenades in the sector of St. Hubert and near Marie Therese.

On the heights of the Ligne and of Schatzmannelle the German losses have been very heavy. We found a large number of dead German soldiers in the trenches, 250 yards long, which we occupied.

The statement issued by German army headquarters says: "Between Angres and Souchez last night the enemy was driven from the trenches that he occupied yesterday. In the Vosges, at Schatzmannelle, a small part of the advanced German position was lost."

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